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NEW RESIDENTIAL SALES IN OCTOBER 2002

Sales of new one-family houses in October 2002 were at a seasonally adjusted annual rate of 1,007,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 4.5 percent ($\pm 11.6\%$) below the revised September rate of 1,054,000 and is 16.4 percent ($\pm 12.4\%$) above the October 2001 estimate of 865,000.

The median sales price of new houses sold in October 2002 was \$176,700; the average sales price was \$225,100. The seasonally adjusted estimate of new houses for sale at the end of October was 335,000. This represents a supply of 4.1 months at the current sales rate.

EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "2.5 percent ($\pm 3.2\%$) above" appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for November 2002 will be released on
Friday, December 27, 2002, at 10:00 A.M. EST.*

Our Internet site is: <http://www.census.gov/newhomesales>

Table 1. New Houses Sold and For Sale

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period ¹					For sale at end of period					Months' supply ²	Median sales price (\$)	Average sales price (\$)	
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West				
Seasonally adjusted														
2001: October	865	65	151	436	213	308						4.4		
November	938	67	176	483	212	308						4.0		
December	979	68	165	468	278	308						3.7		
2002: January	870	70	180	390	230	310						4.4		
February	937	67	172	439	259	314						4.0		
March	915	65	149	426	275	316						4.2		
April	932	58	169	436	269	324						4.2		
May	974	71	178	439	286	329						4.1		
June	947	68	158	434	287	329						4.2		
July ^f	958	61	188	458	251	331						4.2		
August ^f	1,037	51	205	508	273	331						3.9		
September ^f	1,054	96	199	483	276	331						3.8		
October^d	1,007	65	165	489	288	335						4.1		
Average RSE (%) ³	6	19	14	9	10	4						6		
Percent Change:														
<i>October 2002 from September 2002</i>	<i>-4.5%</i>	<i>-32.3%</i>	<i>-17.1%</i>	<i>1.2%</i>	<i>4.3%</i>	<i>1.2%</i>						<i>7.9%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 11.6</i>	<i>± 25.5</i>	<i>± 22.3</i>	<i>± 16.2</i>	<i>± 28.8</i>	<i>± 1.5</i>						<i>± 14.5</i>		
<i>October 2002 from October 2001</i>	<i>16.4%</i>	<i>0.0%</i>	<i>9.3%</i>	<i>12.2%</i>	<i>35.2%</i>	<i>8.8%</i>						<i>-6.8%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 12.4</i>	<i>± 28.4</i>	<i>± 26.9</i>	<i>± 15.9</i>	<i>± 32.6</i>	<i>± 5.0</i>						<i>± 10.6</i>		
Not seasonally adjusted														
2000:	877	71	155	406	244	301	28	65	146	62	(X)	169,000	207,000	
2001:	908	66	164	439	239	310	28	70	142	69	(X)	175,200	213,200	
RSE (%)	2	7	6	4	3	3	12	8	5	7	(X)	2	2	
2001: Year to Date	775	56	141	371	207	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2002: Year to Date	829	57	153	386	234	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	2	8	7	3	3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Year to Date Percent Change	7.0%	2.3%	7.9%	4.0%	13.0%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	<i>± 3.4</i>	<i>± 7.5</i>	<i>± 6.3</i>	<i>± 5.7</i>	<i>± 5.8</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2001: October	66	5	12	33	16	314	27	69	146	71	4.8	171,300	207,100	
November	67	5	13	35	14	313	27	70	144	72	4.7	168,100	206,900	
December	66	5	10	33	18	310	28	70	142	69	4.7	180,200	228,700	
2002: January	66	5	12	32	18	313	27	71	145	70	4.7	187,100	226,900	
February	84	6	15	40	23	309	26	70	146	67	3.7	191,100	226,500	
March	90	6	16	41	27	307	26	72	147	63	3.4	183,400	227,100	
April	86	6	17	39	25	320	28	75	153	65	3.7	187,100	228,100	
May	88	6	17	39	25	327	30	75	156	66	3.7	181,000	226,500	
June	84	6	15	37	26	328	30	77	157	64	3.9	190,600	225,200	
July ^f	82	5	16	39	22	333	31	77	159	66	4.1	175,600	217,800	
August ^f	89	5	18	43	24	332	33	78	155	66	3.7	177,700	220,800	
September ^f	82	8	15	38	21	330	31	78	155	65	4.0	176,100	215,500	
October^d	77	5	13	37	22	342	33	83	157	69	4.4	176,700	225,100	
Average RSE (%) ³	6	19	14	9	10	4	10	10	6	7	6	4	4	

¹Preliminary. ^fRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Annual rates. ²Ratio of houses for sale to houses sold. ³Average RSE for the latest 6-month period.

⁴See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

Note: The sales price includes the land.

Table 2. New Houses Sold, by Sales Price

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Under	\$100,000 to	\$125,000 to	\$150,000 to	\$200,000 to	\$250,000 to	\$300,000
		\$100,000	\$124,999	\$149,999	\$199,999	\$249,999	\$299,999	and over
Number of houses ¹								
2000:	877	88	112	150	200	121	73	132
2001:	908	75	105	143	221	135	86	142
RSE (%)	2	14	6	5	5	5	7	6
2001: October	66	6	8	11	15	10	6	10
November	67	6	10	11	16	8	7	10
December	66	5	9	11	13	9	7	13
2002: January	66	5	6	9	17	10	7	14
February	84	6	10	10	18	13	11	15
March	90	6	10	12	23	13	9	17
April	86	5	8	14	21	12	8	17
May	88	6	9	12	24	10	9	18
June	84	5	8	13	19	14	10	16
July ^f	82	7	8	13	22	9	8	14
August ^f	89	6	9	14	24	15	7	15
September ^f	82	7	10	12	20	11	7	15
October^p	77	7	8	13	20	9	6	15
Average RSE (%) ²	6	28	18	14	12	14	17	13
Percent distribution								
2000:	100	12	14	18	24	13	7	13
2001:	100	10	13	17	23	14	8	15
2001: October	100	9	13	17	23	15	9	15
November	100	9	14	17	23	11	10	15
December	100	7	13	16	20	14	10	19
2002: January	100	7	8	13	26	15	10	20
February	100	7	13	12	22	16	13	18
March	100	7	11	13	26	14	10	19
April	100	6	9	16	24	14	10	20
May	100	7	10	14	27	12	11	20
June	100	6	10	15	22	16	12	19
July ^f	100	9	10	16	27	11	10	17
August ^f	100	7	10	15	27	16	8	17
September ^f	100	9	12	14	24	13	9	18
October^p	100	9	11	17	25	12	8	19

^pPreliminary. ^fRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

²Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period				For sale at end of period				Median months for sale ¹
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2000:	877	319	331	227	301	39	171	91	4.2
2001:	908	331	341	236	310	39	191	79	4.1
RSE (%)	2	3	4	6	3	5	4	6	8
2001: October	66	20	26	19	314	40	195	79	3.7
November	67	22	25	21	313	40	195	79	4.0
December	66	23	24	19	310	39	191	79	4.1
2002: January	66	25	24	17	313	43	190	80	4.3
February	84	31	32	20	309	41	187	81	4.5
March	90	34	34	22	307	40	189	78	4.8
April	86	35	32	19	320	47	191	82	4.3
May	88	32	34	23	327	46	198	83	4.0
June	84	29	36	20	328	42	202	83	4.1
July ^r	82	27	32	24	333	46	209	79	3.8
August ^r	89	33	33	23	332	50	202	80	4.0
September ^r	82	30	30	22	330	47	199	83	3.9
October^p	77	29	26	22	342	56	205	81	4.1
Average RSE (%) ²	6	6	7	9	4	6	5	7	9

^pPreliminary. ^rRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.